

MBA Mortgage Finance Forecast

August 20, 2020

	2019				2020				2021				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,204	1,257	1,288	1,433	1,484	1,044	1,440	1,350	1,365	1,365	1,385	1,400	1,295	1,330	1,379	1,405
Single-Family	859	850	897	964	968	740	950	950	965	985	995	1,010	893	902	989	1,015
Two or More	345	407	390	469	517	304	490	400	400	380	390	390	403	428	390	390
Home Sales (SAAR, Thous)																
Total Existing Homes	5,207	5,287	5,410	5,420	5,483	4,474	5,364	5,313	5,430	5,566	5,693	5,719	5,331	5,158	5,602	5,834
New Homes	669	661	699	711	701	676	787	765	759	759	765	759	685	732	761	775
FHFA US House Price Index (YOY % Change)	5.5	5.1	4.8	5.1	5.0	4.7	4.3	4.0	3.6	3.3	3.0	2.8	5.1	4.0	2.8	2.0
Median Price of Total Existing Homes (Thous \$)	253.0	276.8	276.9	272.3	272.4	287.2	285.8	285.0	289.1	293.0	292.1	290.3	269.7	282.6	291.1	285.0
Median Price of New Homes (Thous \$)	312.3	321.2	317.0	326.6	330.8	315.5	327.3	333.6	335.9	333.8	336.2	339.8	319.3	326.8	336.4	340.6
Interest Rates																
30-Year Fixed Rate Mortgage (%)	4.4	4.0	3.7	3.7	3.5	3.2	3.0	3.1	3.1	3.1	3.1	3.3	3.7	3.1	3.3	3.6
10-Year Treasury Yield (%)	2.7	2.3	1.8	1.8	1.4	0.7	0.7	0.8	0.9	1.0	1.1	1.3	1.8	0.8	1.3	1.8
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	325	501	651	696	563	928	860	635	502	579	554	480	2,173	2,986	2,115	1,907
Purchase	228	355	375	314	257	348	410	325	302	379	392	332	1,272	1,340	1,405	1,478
Refinance	97	146	276	382	306	580	450	310	200	200	162	148	901	1,646	710	429
Refinance Share (%)	30	29	42	55	54	63	52	49	40	35	29	31	41	55	34	22
FHA Originations (Bil \$)													246	300	217	193
Total 1- to 4-Family (000s loans)	1,206	1,835	2,396	2,570	2,033	3,344	3,061	2,243	1,727	1,970	1,874	1,622	8,007	10,682	7,193	6,270
Purchase	824	1,267	1,329	1,104	884	1,187	1,393	1,099	1,002	1,250	1,292	1,091	4,524	4,563	4,636	4,762
Refinance	382	568	1,067	1,466	1,149	2,158	1,668	1,144	724	720	582	531	3,484	6,119	2,557	1,508
Refinance Share (%)	32	31	45	57	57	65	54	51	42	37	31	33	44	57	36	24
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	10,362	10,446	10,574	10,677	10,775	10,875	10,990	11,092	11,202	11,321	11,442	11,559	10,677	11,092	11,559	12,044

Notes:

Housing starts and home sales are seasonally adjust

Total existing home sales include condos and co-ops.

Mortgage rate forecast is based on Freddie Mac's 30-Yr fixed rate which is based on predominantly home purchase transactions.

The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values.

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans.

The FHFA US House Price Index is the forecasted year over year percent change of the FHFA All Transactions House Price Index.

The mortgage debt outstanding forecast is for 1-4 unit mortgage debt and excludes home equity loans. Annual MDO numbers reflect EOP values.

Copyright 2020 Mortgage Bankers Association. All rights reserved.

THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

